

G L O U C E S T E R

R E T I R E M E N T B O A R D

Board Members: Douglas A. MacArthur
(Chairperson)

Cindy Brown

Linda L. Geary

Edward Hardy

Joseph T. Pratt

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Active Members: 545

Retired Members: 395

I N V E S T M E N T

ASSET GROWTH

1998 Market Value: \$46 million

1997 Market Value: \$40 million

1996 Market Value: \$34 million

1995 Market Value: \$30 million

A D M I N I S T R A T I O N

Board Administrator: Linda L. Geary

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

A C T U A R I A L

Funded Ratio: 62.1% [1/98]

53.1% [1/96]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 3

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 0

Restored to Service: 1

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

I N V E S T M E N T

RETURN

1998: 17.27%

1994–1998: 14.51%

1985–1998: 12.97%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 8.75%